

RESOLUTION #R-20-14

WHEREAS, BP Auto Group LLC d/b/a Hackettstown Hyundai (“the Developer”) posted a performance guarantee with the Township with regard to the development of Block 4, Lot 7.01 in the amount of \$33,750 secured by Performance Bond #B 1105716 issued by Selective insurance Company of America in the amount of \$2,500 for landscaping; and

WHEREAS, the Township Engineer performed an inspection and recommended that the performance guarantees be released upon the posting of a two-year maintenance guarantee in the amount of \$930 and an additional payment of \$750 for engineering inspection fee escrow; and

WHEREAS, the Developer has requested that the Township retain \$930 from the posted cash guarantee for the 2-year maintenance guarantee; and

WHEREAS, the Developer has further requested that the Township apply \$750 of the cash guarantee to the engineering inspection fee escrow.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Washington, in the County of Morris and State of New Jersey, as follows:

1. That Performance Bond #B 1105716 issued by Selective insurance Company of America in the amount of \$33,750 be released.
2. That the sum of \$750 from the cash guarantee be applied to the engineering inspection fee escrow deposit and the sum of \$930 be retained by the Township, pursuant to the Developer’s request, as the maintenance guarantee for a period of two years from the date of this resolution.
3. That the difference between the sum of \$1,680 and the cash performance guarantee on deposit be paid to BP Auto Group LLC.

This resolution shall take effect immediately.

ATTEST:

TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF WASHINGTON

Nina DiGregorio, Township Clerk

Kenneth W. Short, Mayor

I, Nina DiGregorio, Township Clerk, do hereby certify that the foregoing resolution was adopted at a meeting of the Township Committee, held on January 20, 2014.

Nina DiGregorio, Township Clerk

Date